

Highlights

U.S. crude oil refinery inputs averaged about 16.9 million barrels per day during the week ending July 15, 2016, 319,000 barrels per day more than the previous week's average. Refineries operated at 93.2% of their operable capacity last week. Gasoline production decreased last week, averaging just about 10.1 million barrels per day. Distillate fuel production decreased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged over 8.1 million barrels per day last week, up by 293,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 8.0 million barrels per day, 5.9% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 897,000 barrels per day. Distillate fuel imports averaged 190,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.3 million barrels from the previous week. At 519.5 million barrels, U.S. crude oil inventories are at historically high levels for this time of year. Total motor gasoline inventories increased by 0.9 million barrels last week, and are well above the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 0.2 million barrels last week but are above the upper limit of the average range for this time of year. Propane/propylene inventories rose 0.1 million barrels last week and are near the upper limit of the average range. Total commercial petroleum

inventories increased by 2.6 million barrels last week.

Total products supplied over the last four-week period averaged over 20.3 million barrels per day, up by 1.8% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 9.7 million barrels per day, up by 1.3% from the same period last year. Distillate fuel product supplied averaged about 3.8 million barrels per day over the last four weeks, down by 0.7% from the same period last year. Jet fuel product supplied is up 8.5% compared to the same four-week period last year.

The WTI price was \$45.93 per barrel on July 15, 2016, \$0.56 over last week's price but \$4.95 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.387 per gallon, \$0.059 more than last week's price but \$0.489 less than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$1.376 per gallon, \$0.001 above last week's price but \$0.278 below a year ago.

The national average retail regular gasoline price decreased for the fifth week in a row to \$2.230 per gallon on July 18, 2016, \$0.023 below last week's price and \$0.572 under a year ago. The national average retail diesel fuel price decreased to \$2.402 per gallon, \$0.012 per gallon less than last week and \$0.380 lower than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/15/16	7/8/16	7/17/15
Crude Oil Input to Refineries	16,697	16,608	16,706
Refinery Capacity Utilization (Percent)	92.7	92.3	95.1
Motor Gasoline Production	10,061	10,121	9,920
Distillate Fuel Oil Production	5,003	4,991	5,068

See Table 2.

Stocks (Million Barrels)

	7/15/16	7/8/16	7/17/15
Crude Oil (Excluding SPR) ¹	519.5	521.8	463.9
Motor Gasoline ²	241.0	240.1	216.3
Distillate Fuel Oil ²	152.8	153.0	141.5
All Other Oils	471.7	467.5	452.3
Crude Oil in SPR	695.1	695.1	695.1
Total	2,080.1	2,077.4	1,969.1

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/15/16	7/8/16	7/17/15
Crude Oil	7,375	7,479	6,960
Petroleum Products	-1,435	-1,435	-1,437
Total	5,940	6,044	5,524

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/15/16	7/8/16	7/17/15
Motor Gasoline	9,730	9,738	9,604
Distillate Fuel Oil	3,764	3,760	3,792
All Other Products	6,830	6,666	6,569
Total	20,325	20,164	19,965

See Table 1.

Prices (Dollars per Gallon except as noted)

	7/15/16	7/8/16	7/17/15
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	45.93	45.37	50.88
Conv. Regular Gasoline - NYH	1.387	1.328	1.876
No. 2 Heating Oil - NYH	1.288	1.302	1.532
Ultra-Low Sulfur Diesel Fuel - NYH	1.376	1.375	1.654
Propane - Mont Belvieu	0.483	0.494	0.433

Retail Prices		
7/18/16	7/11/16	7/20/15

Motor Gasoline - Regular	2.230	2.253	2.802
Motor Gasoline - Midgrade	2.479	2.501	3.012
Motor Gasoline - Premium	2.701	2.721	3.179
On-Highway Diesel Fuel	2.402	2.414	2.782

See Table 10,11,12,14.

Data for the week ending July 8 reflect benchmarking to the March *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.